

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1486 – SB 2470

February 12, 2018

SUMMARY OF ORIGINAL BILL: Establishes that a consumer reporting agency may not charge a Tennessee consumer to place or remove a security freeze if the need to place or remove the security freeze was caused by the consumer reporting agency.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

IMPACT TO COMMERCE OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (012922): Deletes all language after the enacting clause. Establishes that a consumer reporting agency shall not charge a Tennessee consumer to place, temporarily lift, or permanently remove a security freeze.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Pursuant to Tenn. Code Ann. § 47-18-2108, a consumer reporting agency may not charge a Tennessee consumer to place or permanently remove a security freeze, if that Tennessee consumer is a victim of identity theft as defined in Tenn. Code Ann. § 47-18-2102 or other Tennessee law or federal law regarding identity theft and presents to the consumer reporting agency, at the time the request is made, a police report or other official document acceptable to the consumer reporting agency detailing the theft.
- Further, a consumer reporting agency may not charge a Tennessee consumer to temporarily lift a security freeze, but is authorized to charge such consumer a fee of up to \$7.50 for the placement of a security freeze, and a fee of up to \$5.00 to permanently remove a security freeze or to replace a personal identification number or password.

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- Preventing a consumer reporting agency from charging a consumer a fee to place, temporarily lift, or permanently remove a security freeze, for any reason, will have no significant impact on state government.
- Any decrease in the number of complaints handled by Department of Commerce and Insurance's Division of Consumer Affairs is estimated to be not significant.

IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- This legislation will result in a reduction in fee revenue that consumer reporting agencies would have collected in the absence of the legislation; however, all three major consumer reporting agencies reside outside of Tennessee, therefore, this legislation will have no significant impact upon commerce or jobs in Tennessee.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.



Krista M. Lee, Executive Director

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